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June 11, 2008

MEMO ENDORSED

Fax: (212)-805-6326
 Hon. Colleen McMahon
 Daniel Patrick Moynihan
 United States Courthouse
 500 Pearl Street, Room 640
 Courtroom 21B
 New York, NY 10007

Re: Brave Bulk Transport Ltd. v. Spot On Shipping Ltd.
 07 CV 4546 (CM)

Dear Judge McMahon:

We refer to our letter of June 3. We wish to bring to the Court's attention the fact that Zhanggang Shipping Limited ("ZSL") filed an additional application in the Commercial Court in London on June 4 in the pending proceedings between Brave Bulk Transport Limited and Spot On Shipping Limited. A copy of ZSL's submission is enclosed.

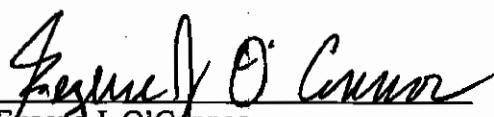
The purpose of this second submission is set forth in ¶ 4-6 of the second witness statement of ZSL's solicitor, Holly Butwell of the firm of Holman Fenwick Willan. Specifically, ZSL has asked the Commercial Court to strike the reference to its name in that proceeding "particularly in the light of the Rule B attachment" ordered by this Court. (See Second Witness Statement of Holly Butwell at ¶ 17.) Contrary to the assertion made at ¶ 13 of the Verified Second Amended Complaint, ZSL has not been named as a defendant in the London proceeding. However, in that proceeding it has been alleged that the defendant Spot On Shipping Limited "may now trade as Zhanggang Shipping Limited". This is essentially the same allegation made against ZSL here in the Verified Second Amended Complaint at ¶ 22 – 38.

By its application to intervene, ZSL seeks to challenge that allegation. The basis for Brave Bulk Transport Limited's claim in both the London and New York actions is an alleged breach of contract by defendant Spot On Shipping Limited. If there is no breach of contract, then the "alter ego" issue is a moot point. That contract calls for English law and jurisdiction. As such, the Commercial Court in London is the proper forum to determine not only whether the contract in question was breached, but if so, whether ZSL should be held liable for said breach.

We therefore respectfully repeat our request that this action against ZSL be stayed pending the outcome of its application in the Commercial Court in London. Meanwhile, the plaintiff Brave Bulk Transport Ltd. will suffer no prejudice because the attachment of ZSL funds at New York banks in the amount of \$540,029.94 will remain in place.

Respectfully yours,

By:



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Enclosure

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